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OF COUNSEL
URBAN A. LESTER

January 6, 1994

RECORDATION NO. 18641 FILED 1425
JAN 6 - 1994 - 9 50 AM
INTERSTATE COMMERCE COMMISSION

RECEIVED
OFFICE OF THE
SECRETARY
JAN 6 9 43 AM '94
LICENSING BRANCH

Mr. Sidney L. Strickland, Jr.
Secretary
Interstate Commerce Commission
12th & Constitution Avenue, N.W.
Washington, D.C. 20423

Dear Mr. Strickland:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are one executed and one certified copy of a Memorandum of Lease Agreement dated as of December 29, 1993, a primary document as defined in the Commission's Rules for the Recordation of Documents under 49 C.F.R. Section 1177.

The names and addresses of the parties to the enclosed document are:

Lessee: New Jersey Transit Corporation
One Penn Plaza East
Newark, New Jersey 07105

Lessor: DB Export-Leasing GmbH
Mainzer Land Strasse 16
D-60325 Frankfurt AM Main
Germany

A description of the railroad equipment covered by the enclosed document is set forth in Schedule A attached hereto and made a part hereof.

Also enclosed is a check in the amount of \$18.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Handwritten: In M. L. Strickland
Handwritten: (D. Alvord)

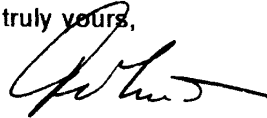
Mr. Sidney L. Strickland, Jr.
January 6, 1994
Page 2

Kindly return a stamped copy of the enclosed document to the undersigned at
Alvord and Alvord, 918 - 16th Street, N.W., Washington, D.C. 20006.

A short summary of the enclosed primary document to appear in the
Commission's Index is:

Memorandum of Lease Agreement dated as of December 29, 1993
between New Jersey Transit Corporation, Lessee and DB Export-Leasing
GmbH, Lessor covering 26 Arrow III multiple unit passenger rail cars in
the series 1348 through 1507.

Very truly yours,



Robert W. Alvord

RWA/bg
Enclosures

SCHEDULE A

DESCRIPTION OF THE ITEMS OF EQUIPMENT

Twenty-six (26) Arrow III multiple unit passenger rail cars, Serial Numbers as set forth below:

	<u>Serial Number</u>	<u>Car Type</u>
	1388	A
2.	1389	B
3.	1454	A
4.	1455	B
5.	1430	A
6.	1431	B
7.	1348	A
8.	1349	B
9.	1460	A
10.	1461	B
11.	1414	A
12.	1415	B
13.	1486	A
14.	1487	B
15.	1404	A
16.	1405	B
17.	1362	A
18.	1363	B
19.	1492	A
20.	1493	B
21.	1406	A
22.	1407	B
23.	1506	A
24.	1507	B
25.	1504	A
26.	1505	B

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INTERSTATE COMMERCE COMMISSION

District of Columbia : SS

I, Robert W. Alvord, being duly sworn do hereby certify that the attached "Memorandum of Lease Agreement" dated as of December 29, 1993 between DB Export-Leasing GmbH and New Jersey Transit Corporation consisting of five pages, is a true and complete copy of the original thereof.



ROBERT W. ALVORD

Subscribed and sworn to before me this 5th day of January 1994.



NOTARY PUBLIC

My Commission expires: August 14, 1997

JAN 6 - 1994 - 9 50 AM

MEMORANDUM OF LEASE AGREEMENT INTERSTATE COMMERCE COMMISSION

THIS MEMORANDUM OF LEASE AGREEMENT is made and entered into as of December 29, 1993 between DB EXPORT-LEASING GmbH, a corporation organized and existing under the laws of the Federal Republic of Germany ("Lessor"), and NEW JERSEY TRANSIT CORPORATION, a body corporate and politic established in the Executive Branch of the State Government of New Jersey ("Lessee").

WITNESSETH:

1. Pursuant to the Lease Agreement dated as of December 17, 1993 (the "Lease"), and a Lease Supplement dated as of December 29, 1993, Lessor has leased unto Lessee certain Arrow III Multiple Unit Passenger Rail Cars, bearing serial numbers as set forth on Schedule A attached hereto and incorporated herein (the "Equipment"). Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to them in the Lease.

2. The Lease has taken effect for a Basic Lease Term commencing on December 29, 1993 or, if such date is not a Banking Day, then the next succeeding Banking Day, and to end on December 29, 2008 or, if such date is not a Banking Day, then the next succeeding Banking Day.

3. Pursuant to the Lease, Lessee has a right of first refusal to purchase the Equipment upon the terms and conditions set forth in the Lease.

4. The names, addresses and telephone numbers of the Lessor and Lessee are as follows:

Lessor: DB Export-Leasing GmbH
Mainzer Land Strasse 16
D-60325 Frankfurt am Main
Federal Republic of Germany
Attention: Senior Leasing Manager
Tel. #: 69/7150-5823

Lessee: New Jersey Transit Corporation
One Penn Plaza East
Newark, New Jersey 07105
Attention: Assistant Executive
Director for Corporate Affairs
Tel. #: (201) 491-7000

IN WITNESS WHEREOF, the parties hereto have duly executed this Memorandum of Lease as of the day and year first written above.

NEW JERSEY TRANSIT CORPORATION

By: H. Charles Wedel
Name: H. Charles Wedel
Title: Chief Financial
Officer and
Treasurer

DB EXPORT-LEASING GmbH

By: Hans-Jürgen Fricke
Hans-Jürgen Fricke
Senior Leasing Manager

By: Cynthia Wilkins
Cynthia Wilkins
Regional Leasing Manager

CORPORATE ACKNOWLEDGMENT

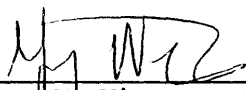
(Pursuant to 49 C.F.R. 1177.3)

FEDERAL REPUBLIC OF GERMANY :

SS.:

POTSDAM:

On this 17th day of December, 1993, before me personally appeared H. Charles Wedel, to me personally known, who being by me duly sworn, says that he is the Chief Financial Officer and Treasurer of NEW JERSEY TRANSIT CORPORATION, that the foregoing instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Gary M. Wogens, Esq.
An Attorney at Law
of New Jersey

CORPORATE ACKNOWLEDGMENT

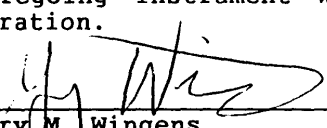
(Pursuant to 49 C.F.R. 1177.3)

FEDERAL REPUBLIC OF GERMANY :

SS.:

POTSDAM:

On this 17th day of December, 1993, before me personally appeared Hans-Jürgen Fricke and Cynthia Wilkins, to me personally known, who being by me duly sworn, says that they are the Senior Leasing Manager and Regional Leasing Manager, respectively, of DB EXPORT-LEASING GmbH, that the foregoing instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and they acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Gary M. Wiggins
An Attorney at Law
of New Jersey

SCHEDULE A

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